

DEED OF TRUST BOOK 719 PAGE 69

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF  
THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.  
The attached RIDER is made a part of this instrument.

THIS DEED OF TRUST, made and entered into this 28th day of July, 19 94,  
by and between

DENNIS D. THURBER and wife, NANCY C. THURBER

hereinafter called the Grantor;

John Masserano, a resident of Shelby County, TN  
, hereinafter called the Trustee, and

The Citizens Bank, a corporation organized  
and existing under the laws of Tennessee, having its principal office and  
post-office address at 185 N. Main Street, Collierville, TN 38017

, hereinafter called the  
Beneficiary:

WITNESSETH, That the Grantor, in consideration of the debt and trust hereinafter mentioned, and the sum of  
One Dollar (\$1.00) to the Grantor paid by the Trustee, the receipt whereof is hereby acknowledged, does by these  
presents grant, bargain, sell, convey, and warrant unto the Trustee, the following-described property, situated in the  
County of Desoto, State of Mississippi, to wit:

Lot 198, Section C, Twin Lakes Subdivision, located in  
Section 6, Township 2 South, Range 8 West, as recorded in  
Plat Book 8, Pages 41-43 in the office of the Chancery Clerk  
Of Desoto County, Mississippi.

STATE NO. - DESOTO CO. J.K.  
FILED J.K.

AUG 10 10 38 AM '94 PK

BK 720 PG 579  
W.E. DAVIS CH. CLK.  
by: P. Starkey

STATE NO. - DESOTO CO. J.K.  
FILED J.K.

AUG 1 10 46 AM '94 PK

BK 719 PG 69  
W.E. DAVIS CH. CLK.  
by: P. Starkey

Nancy C. Thurber, wife of the said Dennis D. Thurber, joins  
herein for the sole purpose of ratifying this instrument, and  
conveying unto John Masserano, Trustee, herein named, and  
his successors and assigns, any rights, present or future,  
which she could or may have in and to the above-described  
property, including rights of dower and/or homestead.

together with all buildings and improvements thereon or that may hereafter be erected thereon and the hereditaments  
and appurtenances and all other rights thereunto belonging, or in anywise now or hereafter appertaining, and the reversion  
and reversions, remainder or remainders, rents, issues, and profits thereof, and all rights of homestead, and all fixtures  
now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following  
described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a  
portion of the security of the indebtedness herein mentioned;

764 PAGE 278

6 June 1995

W.E. Davis

by B Cleveland

Firstmark Natl Bank  
Assignment of this instrument recorded in  
Real Estate T/O

No. 743 Page 399

This the 12 day of Jan. 19 95

W.E. Davis Clerk

by N. Abraham

TO HAVE AND TO HOLD the same unto the Trustee and unto his successors and assigns, forever.

IN TRUST, HOWEVER, to secure to the Beneficiary named above, the payment of a certain promissory note of even date herewith in the principal sum of

Fifty Five Thousand Five Hundred Ninety and No One/Hundreths

(\$ 55,590.00 ), with interest from date at the rate of nine Dollars  
per centum ( 9 %) per annum on the balance remaining from time to time unpaid; principal  
and interest being payable at the office of The Citizens Bank

in Collierville, TN , or at such other place as the holder may  
designate, in writing delivered or mailed to the Grantor, in monthly installments of

Five Hundred Dollars and 16/100's-----

Dollars (\$ 500.16 ), commencing on the first day of September 1 , 19 94 ,  
and continuing on the first day of each month thereafter until principal and interest are fully paid, except that the  
final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of  
August, 2014

The Grantor, in order more fully to protect the security of this Deed of Trust, does hereby covenant and agree  
as follows:

1. He will pay all and singular the principal and interest and other sums of money payable by virtue of the note  
secured hereby and of this lien, at the times and in the manner in said note and hereinafter provided. Privilege is reserved  
to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount  
of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the  
date received. Partial prepayment, other than on an installment due date, need not be credited until the next following  
installment due date or thirty days after such prepayment, whichever is earlier.

2. Together with and in addition to the monthly payments of principal and interest payable under the terms of  
the note secured hereby, he will pay to the Beneficiary as trustee (under the terms of this trust as herein stated), on  
the first day of each month until the note is fully paid:

- (a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable  
to renew the policies of fire and other hazard insurance on the premises covered by this Deed of Trust,  
plus taxes and assessments next due on these premises (all as estimated by the Beneficiary, and of which  
Grantor is notified) less all sums already paid therefor divided by the number of months to elapse before  
one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent,  
such sums to be held by the Beneficiary in trust to pay said ground rents, premiums, taxes, and special  
assessments.
- (b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured  
hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:
  - (I) ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums;
  - (II) interest on the note secured hereby; and
  - (III) amortization of the principal of said note.

Any deficiency in the amount of such aggregate monthly payment shall, unless made good by the Grantor  
prior to the due date of the next such payment, constitute an event of default under this Deed of Trust.  
At Beneficiary's option, Grantor will pay a "late charge" not exceeding four per centum (4%) of any  
installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved  
in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any  
sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the  
entire indebtedness and all proper costs and expenses secured thereby.

3. If the total of the payments made by the Grantor under (a) of paragraph 2 preceding shall exceed the amount  
of payments actually made by the Beneficiary as trustee for ground rents, taxes, or assessments, or insurance premiums,  
as the case may be, such excess shall be credited on subsequent payments to be made by the Grantor for such items  
or, at Beneficiary's option as trustee, shall be refunded to Grantor. If, however, such monthly payments shall not  
be sufficient to pay such items when the same shall become due and payable, then the Grantor shall pay to the Beneficiary  
as trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after  
written notice from the Beneficiary stating the amount of the deficiency, which notice may be given by mail. If at  
any time the Grantor shall tender to the Beneficiary, in accordance with the provisions thereof, the full payment of  
the entire indebtedness represented thereby, the Beneficiary shall as trustee, in computing the amount of such  
indebtedness, credit to the account of the Grantor any credit balance remaining under the provisions of (a) of paragraph  
2 hereof. If there shall be a default under any of the provisions of this Deed of Trust resulting in a public sale of  
the premises covered hereby or if the Beneficiary acquires the property otherwise under default, the Beneficiary shall  
apply, as trustee at the time of the commencement of such proceedings, or at the time the property is otherwise acquired,

the amount then remaining to credit of Grantor under (a) of paragraph 2 preceding, as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid on the note secured hereby.

4. The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby.

5. He will pay all and singular the costs, charges and expenses, including reasonable attorney's fees incurred by Beneficiary because of the failure on the part of the Grantor to conform and comply with his obligations and duties under the term of the note secured hereby and of this Deed of Trust; and if such failure results in a sale under a foreclosure hereof, said fee shall be

ten

per centum (

10

%)

of the total indebtedness

as of the date of sale.

6. Upon the request of the Beneficiary the Grantor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Beneficiary for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

7. He will not commit, permit, or suffer waste, impairment, or deterioration of said property or any part thereof, and in the event of the failure of the Grantor to keep the buildings and other improvements now or hereafter on said premises in good repair, the Beneficiary may make such repairs as may reasonably be deemed necessary for the proper preservation thereof, and the sums so paid shall bear interest from date at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after demand, and shall be fully secured by this Deed of Trust.

8. He will continuously maintain hazard insurance, of such type or types and amounts as Beneficiary may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made under (a) of paragraph 2 hereof, he will pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by the Beneficiary and the policies and renewals thereof shall be held by the Beneficiary and have attached thereto loss payable clauses in favor of and in form acceptable to the Beneficiary. In event of loss the Grantor will give immediate notice by mail to the Beneficiary, who may make proof of loss if not made promptly by the Grantor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Beneficiary instead of to the Grantor and the Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by the Beneficiary at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Deed of Trust, or other transfer of title to the said premises in extinguishment of the indebtedness secured hereby, all right, title, and interest of the Grantor in and to any insurance policies then in force shall pass to the purchaser or grantee.

9. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fines, or impositions, except when payment for all such items has theretofore been made under (a) of paragraph 2 hereof, and shall promptly deliver the official receipts therefor to the Beneficiary; and in default of such payment by the Grantor, the Beneficiary may pay the same, and any amount so paid by the Beneficiary shall then be added to the principal debt named herein and shall be secured hereby.

If the Grantor shall well and truly keep and perform all the covenants and agreements in this Deed of Trust, and in the note hereby secured and well and truly pay off and discharge the said note and other indebtedness secured hereby, then this conveyance shall be null and void, but otherwise shall remain in full force and effect and at the request of the Beneficiary, the said Trustee, or any successor appointed in his stead, shall sell the premises covered hereby at public auction for cash to the highest and best bidder, during legal hours, at any front door of the county courthouse of Desoto County, State of Mississippi, after giving notice, by advertising and posting as required by law, of the time, place and terms of sale, and out of the proceeds arising from such sale, the said Trustee, or any successor, shall first pay all the costs and expenses of executing this Trust, including a reasonable compensation of said Trustee; next, said Trustee shall pay the balance of the indebtedness hereby secured then remaining unpaid; next, said Trustee shall reimburse the Veterans Administration for any sums paid by it on account of the guaranty or insurance of the indebtedness secured hereby; and lastly, any balance remaining in the hands of said Trustee shall be paid to the Grantor. The Beneficiary, or any subsequent holder of the note is hereby authorized and empowered to appoint and substitute another Trustee in the place of the Trustee named herein, at any time, by writing, duly signed and acknowledged and recorded in the county or counties where the premises covered hereby are situate, and such appointee shall have full power as the Trustee herein, together with all the rights and privileges thereunto belonging. If the holder of the note is a corporation, its president or any vice president may select and appoint such substituted Trustee. No one exercise of this power of appointment, power of sale, or any other power or right given in this Deed of Trust shall exhaust the right to exercise such power, but all rights and powers herein given may be exercised as often as may be necessary to achieve the perfect security and the collection of the indebtedness secured by this Deed of Trust until said indebtedness is fully paid and discharged. At any sale made to enforce the Trust herein given, the Beneficiary, or any person in interest, may become a purchaser, and upon payment of the purchase price, the Trustee shall execute a deed of conveyance, which conveyance shall vest full and perfect title in such purchaser upon payment of the purchase price.

The Grantor hereby assigns to the Beneficiary any and all rents on the premises covered hereby and authorizes the Beneficiary, by its agent, to take possession of said premises at any time there is any default in the payment of


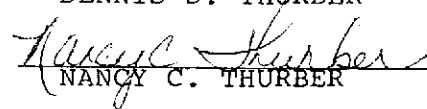
the debt hereby secured or in the performance of any obligation herein contained, and rent the same for the account of the Grantor, and to deduct from such rents all costs of collection and administration and to apply the remainder of the same on the debt hereby secured.

The Grantor further covenants and agrees that in case of a sale, as hereinabove provided, the Grantor or any person in possession under the Grantor, shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser of such sale, or be summarily dispossessed in accordance with the provisions of law applicable to tenants holding over.

If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations are hereby amended to conform thereto.

The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders, and the term "Beneficiary" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

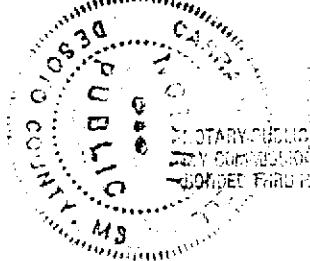
IN WITNESS WHEREOF, the Grantor(s) have hereunto set their hand(s) the day and year herein first written above.


  
DENNIS D. THURBER  
  
NANCY C. THURBER

STATE OF MISSISSIPPI, }  
COUNTY OF DESOTO ss:

Personally appeared before me Carra L. Nowell, the undersigned notary public in and for said County, the within named Dennis D. Thurber and Nancy C. Thurber, his wife, who acknowledged that they signed and delivered the foregoing instrument on the day and year therein mentioned.

Given under my hand and seal this 28 day of July, 19 94 .





PREPARED BY  
LESLIE B. SHUMAKE, JR.  
ATTORNEY AT LAW  
P. O. BOX 803  
6219-A COCKRUM  
OLIVE BRANCH, MS 38554  
601-895-5565

STATE OF MISSISSIPPI

Deed of Trust

TO

Trustee for

STATE OF MISSISSIPPI,

County of

ss:

I, Clerk of the Court of Chancery of said County, do hereby certify that the foregoing conveyance was filed for registration in this office on the 19 day of , 19 , and was recorded in Vol. Record of Deeds, pages on the day of , 19 .

Clerk of the Court of Chancery.

Fee

DVA LOAN NO. LH 216-438 MS	LENDERS LOAN NO.
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## DVA HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST / MORTGAGE

This DVA Loan Assumption Rider is made this 28TH day of JULY, 1994 and amends the provisions of the Deed of Trust / Mortgage, (the "Security Instrument") of the same date, by and between

DENNIS D. THURBER and wife, NANCY C. THURBER  
the Trustors / Mortgagors, and

THE CITIZENS BANK

The Beneficiary / Mortgagee, as follows:

Adds the following provisions:

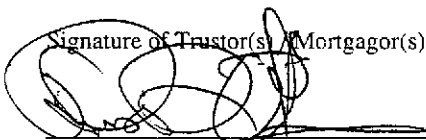
### THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

This loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established pursuant to section 1814 of chapter 37, title 38, United States Code.


- A. **Funding Fee.** A fee equal to one-half of 1 percent of the balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829 (b).
- B. **Processing Charge.** Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which section 1814 of chapter 37, title 38, United States Code applies.
- C. **Indemnity Liability.** "If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument."

IN WITNESS WHEREOF, Trustor / Mortgagor has executed this DVA Loan Assumption Rider.

Signature of Trustor(s) / Mortgagor(s)



DENNIS D. THURBER

  
NANCY C. THURBER